

Publication of the top five execution venues

SFE AB overview 2019 professional clients

Class of Instrument: Commodity derivatives including EPADs		
Notification if <1 average trade per business day in the previous year	Yes/no: No	
Top 5 venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Nasdaq Commodities (NORX)	76%	53%
European Energy Exchange (XEEE)	24%	47%

Class of Instrument: Emission Allowances		
Notification if <1 average trade per business day in the previous year	Yes/no: Yes	
Top 5 venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
ICE Futures Europe (IFEU)	100%	100%

Class of Instrument: Elcertificates		
Notification if <1 average trade per business day in the previous year	Yes/no: Yes	
Top 5 venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Nasdaq Commodities (NORX)	100%	100%

As a MiFID Investment Firm, SFE AB is required to report the top execution venues, on which it executed client orders. SFE also provides for OTC execution of client orders. OTC execution stands for 35% of all orders executed by SFE on behalf of its clients.